HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Canadian Housing Market Expected to Moderate Through the Second Half of 2012

Overview[1]

Housing Starts:

2012: 202,700

2013: 195,700

Resales:

2012: 472,300

2013: 474,900

Housing starts: Canada's housing starts have been buoyant so far in 2012, driven largely by multiple starts. For the rest of the year, however, multiple starts are expected to moderate while single starts will remain fairly level. Overall, total starts are forecast to be 202,700 for 2012 and 195,700 for 2013.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] are expected to total 472,300 units in 2012. In 2013, MLS® sales will move up only slightly to about 474,900 units.

Resale prices: Balanced market conditions are expected in most local markets across Canada over the course of 2012 and 2013. Growth in the average MLS® price is expected to slow, broadly in line with inflation, over the forecast horizon. The forecast calls for an average price of $372,700 in 2012 and $383,600 in 2013.

Cross-Canada Highlights

Eastern Canada: Over the course of 2012, all six eastern provinces, except Ontario, are expected to see a contraction in housing starts. This will generally continue into 2013. Quebec will be the lone eastern province to post gains.

Western Canada: All four western provinces are expected to see growth in housing starts in 2012, with Alberta leading the way at about 19.4 per cent growth. In 2013, only Saskatchewan will see negative growth, at approximately -6.3 per cent.

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of April 27, 2012.

[2]Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Detailed National Housing Outlook

Total Housing Starts

On a seasonally adjusted basis, total starts grew about 2.4 per cent during the first quarter of 2012 to 204,400 units. This compared to a 2.7 per cent decrease in the final quarter of 2011. Recent starts numbers have been elevated due to the multiples segment. The increase in this segment is partly a reflection of the high level of pre-sales in large multi-unit projects since 2011. For the rest of 2012, this trend is expected to moderate. By the fourth quarter of 2012 starts are forecast to reach about 196,750 units. Looking ahead to 2013, total starts will continue to decline. By the fourth quarter of 2013, total starts are forecast to be 193,200 units.

CMHC's point forecast for housing starts is 202,700 units for 2012, followed by a decrease to 195,700 units in 2013. Given the current degree of economic and financial uncertainty, a range for the housing outlook in 2012 and 2013 was generated. Overall, starts are expected to be between 182,300 and 220,600 units in 2012 and between 175,100 and 213,500 units in 2013.

All provinces from Ontario westward will experience gains in total housing starts this year. From Quebec eastward, starts will decrease. Alberta will lead total starts growth at 19.4 per cent, followed by Saskatchewan at 12.4 per cent. With respect to declines, the largest will be in Prince Edward Island at -14.9 per cent, followed by New Brunswick at -14.5 per cent. Somewhat similar growth patterns are expected in 2013, with the provinces of Ontario and Saskatchewan moderating and Quebec increasing slightly (see the Provincial Outlook, pages 5-14).

Single-detached starts to grow

The number of single-detached starts is expected to be relatively stable at 83,800 units in 2012, up from 82,392 in 2011. An increase is expected for 2013, when single starts will move to 87,300 units as employment growth accelerates.

The construction of single-detached homes will decrease in half of Canada's provinces in 2012, mostly in Eastern Canada with the exception of Nova Scotia. The largest decline will be in New Brunswick at -17.7 per cent, followed by Prince Edward Island at -13.0 per cent. The strongest growth in single starts will be in Alberta, at 15.2 per cent, followed by Saskatchewan, at 8.4 per cent.

Multi-family starts to remain strong

Overall, there will be about 118,900 multiple[3] unit starts in 2012 and about 108,400 units in 2013. As stated previously, 2012 to date has seen a robust increase in multiple-unit starts, which is partly a reflection of the high level of pre-sales in large multi-unit projects since 2011. Many of these multiple units are condominiums in Toronto, Vancouver and Montreal, and many of these will be rented out to meet growing rental demand.

During 2012, only Ontario and the provinces to its west will experience positive growth in the multiples segment. Leading the way will be Alberta at 25.6 per cent, followed by Saskatchewan at 18.1 per cent and Ontario at 17.5 per cent. Decreases will occur in Nova Scotia at -19.2 per cent, followed by Prince Edward Island at -16.5 per cent and Quebec at -11.7 per cent. It is expected that over the course of the forecast horizon multiple starts activity will moderate towards a more sustainable pace. As a percentage of total starts, multiple starts were 44.8 per cent in the first quarter of 2010. As of the first quarter of 2012, they were 59.2 per cent of total starts. Over the course of the forecast horizon, this percentage is expected to fall and eventually reach about 54.8 per cent by the fourth quarter of 2013. This implies a slight movement away from denser forms of housing in the medium term after a recent increase.

MLS® sales set to move higher

On an annual basis, sales of existing homes through the Multiple Listings Service® (MLS®) are expected to move upwards in 2012 and rise slightly in 2013. CMHC's point forecast is 472,300 MLS® sales for 2012 and 474,900 for 2013. Sales are being driven higher due to stronger economic prospects in Canada's western provinces, with Saskatchewan leading the way at 12.6 per cent growth. As is the case for housing starts, a range of forecasts for MLS® sales was generated. For 2012, MLS® sales are forecast to be between 431,200 and 516,100 units. In 2013, MLS® sales will be between 431,300 and 522,400 units.

Balanced market conditions continue

Moving forward, balanced market conditions are expected to prevail and the average MLS® price should grow at a rate similar to inflation through 2013. CMHC's point forecast for the average MLS® price is $372,700 in 2012 and $383,600 in 2013. Overall, the average MLS® price is forecast to be between $341,100 and $406,700 in 2012 and between $346,000 and $419,900 in 2013.

[3]Multiple starts consist of row, semi-detached and apartment units.

Trends Impacting Housing

Mortgage Rates

CMHC uses publicly available information and the consensus among major Canadian forecasters as a basis for its interest rate forecast. Although there is significant uncertainty, consensus forecasts suggest that mortgage rates are not expected to rise until at least later in 2012, but will remain low by historical standards, thus supporting the Canadian housing market.

According to CMHC's base case scenario, posted mortgage rates will increase near the end of 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.1 to 3.6 per cent range, while the five-year posted mortgage rate is forecast to be within 5.0 to 5.4 per cent. For 2013, the one-year posted mortgage rate is expected to rise with interest rates and be in the 3.5 to 4.1 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.6 per cent.

Migration

Total net migration (net international migration including non-permanent residents) was 244,312 in 2011, unchanged from 244,573 in 2010. With the Canadian economy expected to outperform many others in the Organisation for Economic Co-operation and Development (OECD), the resulting relatively more attractive labour market will lead to an increase in net migration to 254,150 in 2012 and 263,800 in 2013. These increases will help support Canada's housing sector.

Gross Domestic Product, Employment and Income

In accordance with the consensus among prominent Canadian economic forecasters, growth in Gross Domestic Product is forecast to be 2.1 per cent in 2012 and 2.3 per cent in 2013. Employment is forecast to increase by 1.3 per cent in 2012, while 2013 will see an increase of 2.0 per cent. Moreover, with the employment level expanding beyond its pre-recession level as of January 2011, there are more people than ever in a position to form and sustain a household, which is conducive to stronger household demand. The unemployment rate is expected to decrease from 7.4 per cent in 2011 to 7.3 per cent in 2012. Moving further ahead to 2013, an unemployment rate of 7.1 per cent is expected.

Risks to the Outlook

This outlook is subject to some risks, including:

Upside risks

- Recent statements by the U.S. Federal Reserve and potential new growth-oriented measures in the Eurozone may signal more favourable economic and housing market conditions.
- Should the U.S. economic recovery proceed at a stronger pace than expected, net exports from Canada to the U.S. could be higher than forecast. This could impact the overall Canadian economic performance and could contribute to support a higher level of activity in Canada's housing market.
- Economic growth in emerging countries could be higher than previously expected. This would put upward pressure on the global demand for commodities, which would put upward pressure on commodity prices and give the incentive to increase production in some commodity-driven Canadian markets. Such a scenario could support a higher level of activity in some regional housing markets.

Downside risks

- Recent financial uncertainty could translate into slower economic and job growth and impact housing. The financial uncertainty could also translate into higher risk premiums on sovereign debt and thus higher overall interest rates.
- Should the economic outlook for European countries deteriorate, net exports from Canada to these countries could be lower than expected. This could impact the overall economic outlook for Canada, with a more pronounced impact in regions that export manufactured goods. Such a scenario could dampen activity in Canada's housing market.
- Recent elevated numbers of housing starts in a few markets are expected to impact the level of newly completed and unoccupied units inventory in the short term. Should builders react to future data on housing inventories by delaying or reducing the size of some housing projects, this could lead to a sharper-than-expected moderation in housing starts.

TRENDS AT A GLANCE

Key Factors and their Effects on Housing Starts

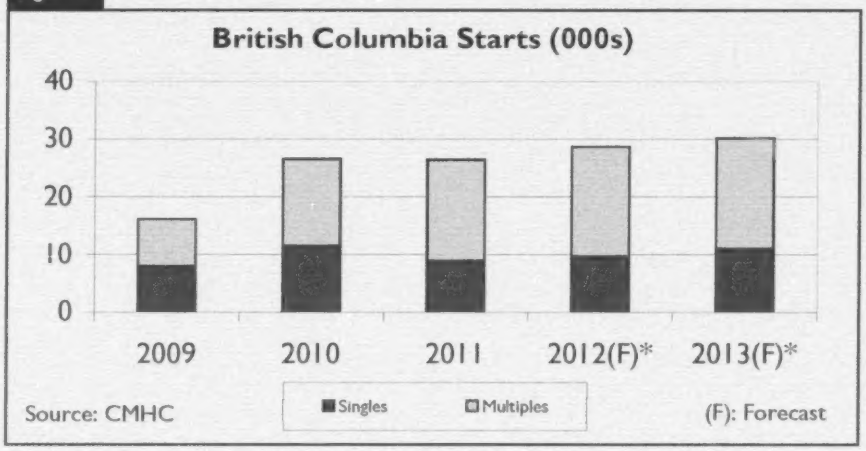
Mortgage Rates	Short-term mortgage rates and variable mortgage rates are expected to remain near historically low levels, which will help support housing demand. The outlook's base case also assumes that mortgage rates will remain flat through most of 2012 and start increasing moderately in late 2012 or early 2013.
Employment	In the 12 months to March 2012, employment grew by 1.1 per cent (+197,200), while the unemployment rate stood at 7.2 per cent. Over this period, full-time employment rose 1.3 per cent (+181,300), while part-time was up 0.5 per cent (15,900). Employment is forecast to grow 1.3 per cent in 2012 and 2.0 per cent in 2013. These positive employment factors will continue to support Canada's housing sector.
Income	Growth in incomes is expected to continue, albeit at a moderate pace due to some lingering uncertainty in global economic markets. As a result, income will grow more modestly in 2012 and 2013. Despite this, growth in incomes will be supportive of housing demand.
Net Migration	Relative to those of other countries, Canada's economy is expected to continue to perform well. Canada is thus expected to attract more immigrants (net international migration), which will push net migration up. This will have a positive impact on housing demand in the medium to long term.
Natural Population	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This should lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Market conditions for most of 2012 and 2013 are expected to be balanced. Such market conditions will mean less spillover demand for new homes and more moderate housing starts compared to sellers' market conditions.
Vacancy Rates	Moving forward, it is expected that there will continue to be modest purpose-built rental construction and strong rental demand due to high immigration. This, however, will be partly offset by an expanding rented condo market. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.
Stock of New and Unoccupied Units	The stock of unoccupied new housing units has been stable over the past year, indicating continued strength in demand for newly constructed homes. The ratio of the stock of unoccupied new units to population, a simple gauge to assess potential over-building, is close to the historical average. In the first quarter of 2012, the total level of housing inventory per 10,000 population stood at 5, close to its 1982-2012 average (4.8). As for the inventory of multiple units, the level recorded in the first quarter of 2012 was 3.5, slightly above its historical average of 3 unoccupied units per 10,000 population, while the inventory of single and semi-detached units was 1.5, below its historical average.

British Columbia

Overview

Home builders are expected to gradually ramp up residential construction in response to positive signals from the resale market and economic developments. Specifically, key provincial economic indicators show that the British Columbia economy is growing in line with expectations. Residential, industrial and commercial investment, as well as consumer spending on goods and services, are forecast to contribute to moderate economic growth this year and next.

Figure 1



*The point estimate for provincial total housing starts is 28,600 for 2012 and 30,100 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 25,700-31,100 units for 2012 and 27,000-32,800 for 2013.

Labour market trends so far in 2012 remain supportive of housing demand. The first-quarter increase in employment was concentrated in full-time jobs, with positive increases for income growth. Average weekly wages were up 3.5 per cent during the first quarter of 2012 compared to the first quarter of 2011, ahead of the general rate of consumer price inflation. The shift toward full-time jobs is expected to continue as the provincial economy gains momentum.

Population-driven housing demand is forecast to be fuelled by people moving to the province from other countries. Vancouver will account for the bulk of household formation as it remains the destination for most international migrants settling in the province. Job opportunities will be one factor drawing people to the large urban centres of British Columbia from other parts of Canada in 2012 and 2013.

The value of residential building permits issued by municipalities during the first quarter of 2012 was above 2011 for the same period and the expectation is for further increases in residential construction in the coming months.

In Detail

Single Starts: The annualized rate of single-detached housing starts is forecast to pick up during the forecast period ending up at 9,600 units in 2012. This strength will continue into 2013 where single starts are forecast to be 10,900 units. Well-supplied resale markets continue to offer choice to homebuyers, drawing some demand away from new homes. However, as resale market conditions improve, fewer listings and firmer resale prices will shift some demand back to new homes. As resale market conditions improve, demand for new housing is forecast to increase.

Multiple Starts: Multiple-family homes have remained the focus of new home construction in early 2012. The rate of multiple-unit starts is forecast to moderate in the second and third quarters of 2012 then move towards stabilization that is consistent with underlying demand during the rest of the forecast period. Overall multiple starts will come in at 19,000 units this year, with a slight increase to 19,200 units in 2013.

Resales: The number of MLS® resale transactions is forecast to gradually improve in 2012 in line with strengthening fundamentals. Resale market conditions have remained balanced since the third quarter of 2010, with the number of resales and new listings stabilizing during the past year. For 2012, resales are expected to be 79,100 units while 2013 will experience an increase to 82,400 units.

Prices: Consistent with balanced resale market conditions, average existing home prices in the MLS® system are forecast to rise gradually through the rest of the this year and next. The MLS® average home price is forecast to be $548,100 in 2012 and $566,900 in 2013.

Alberta

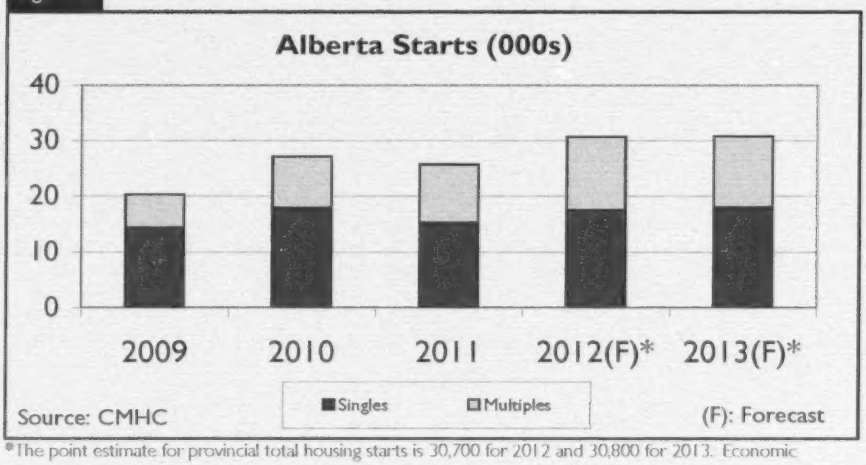
Overview

Alberta's economy is expected to continue to grow strongly over the forecast horizon. Elevated oil prices will continue to support Alberta's economic expansion this year and next, while low natural gas prices will moderate economic activity somewhat. Overall capital investment expenditures are also expected to rise, driven largely by oil sands development.

Economic growth is expected to lower Alberta's unemployment rate from 5.5 per cent in 2011 to 5 per cent in 2012. The unemployment rate is expected to remain relatively low through 2013 as employment growth is expected to be close to 3 per cent. The need for labour is putting upward pressure on wages as average weekly earnings have risen by nearly 5 per cent through the first quarter of 2012. Rising wages will continue to lift consumer spending, as will population growth.

Economic growth and employment opportunities will continue to attract migrants in larger numbers to Alberta. Fourth quarter 2011 migration to Alberta was the strongest fourth quarter since 2006. With this backdrop, 2011 net migration to Alberta reached 45,039 people, more than double the total of 19,613 in 2010. Looking ahead, Alberta's robust economy will continue to generate employment opportunities and be a magnet to migrants. Migration to Alberta is projected to rise over the forecast period to 46,300 in 2012 and 46,200 in 2013. Under these conditions, expect Alberta's rental markets to tighten, with increased activity in the resale and new home markets.

Figure 2



*The point estimate for provincial total housing starts is 30,700 for 2012 and 30,800 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 27,700-33,400 units for 2012 and 27,700-33,500 for 2013.

In Detail

Single Starts: Competition from the resale market and rising inventories caused builders to reduce single-detached starts in 2011. Improving economic and demographic conditions are now lifting housing demand and builders are responding by increasing production. In 2012, single-detached starts are projected to rise to 17,500 units. Next year, expected modestly higher mortgage rates and some inventory build-up will temper growth to below 4 per cent, resulting in 18,000 single-detached starts in 2013.

Multiple Starts: Multi-family inventory declined over the past year, and with units under construction at about half the peak of the past cycle, an upward trend in multiple starts will continue to unfold. Improving condominium market conditions will lift multiple starts to 13,200 units in 2012 and to 12,800 units in 2013.

Resales: Resale transactions are projected to rise over the forecast period. An expanding provincial economy and strong employment growth of almost 94,700 full-time positions since the first quarter of 2011 will increase housing demand. Residential MLS® sales in Alberta are projected to rise to 57,600 units in 2012. Housing demand will continue to rise in 2013 with resales reaching 59,200 units, as employment gains and in-migration outweigh increases in mortgage rates.

Prices: Housing markets in Alberta are transitioning from buyers' to balanced conditions. Market balance is expected to firm in Alberta as employment and migration gains drive sales growth. With demand increasing somewhat more quickly than supply this year and next, we expect some upward movement in the average price in 2012 with more growth in 2013. Alberta's MLS® average price is projected to rise to $360,900 and then to $371,500 in 2013.

Saskatchewan

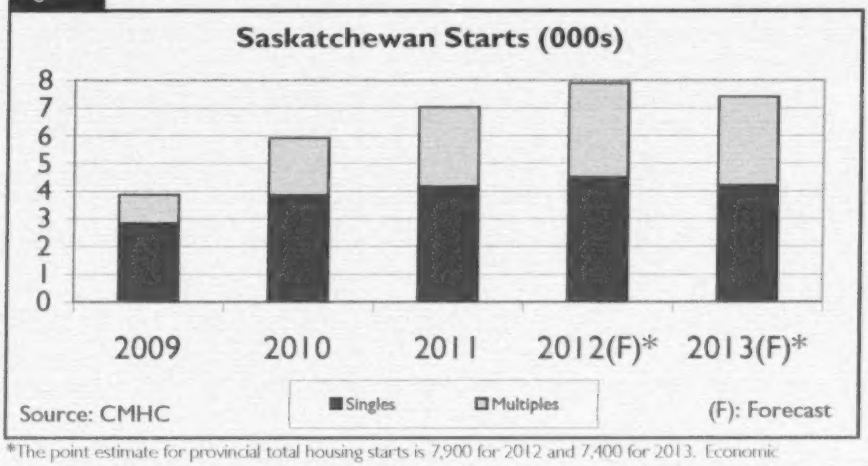
Overview

Despite some moderation over the course of the past two years, economic growth in Saskatchewan is expected to remain above the national average over the forecast horizon. After increasing by over 10 per cent in 2011, capital investment is expected to grow by closer to 4 per cent in 2012. Investment in the mining and oil and gas extraction sector will represent about 44 per cent of total investment in 2012.

Saskatchewan's export sector is showing strong growth so far in 2012. The energy sector is leading the way and most other major export sectors are also recording gains. A growing U.S. economy will also help to support Saskatchewan's exports through 2013. As a result, expect average employment to rise by 1.2 per cent in 2012 and 1.4 per cent in 2013. This will correspond with a gradual reduction in the unemployment rate to below 5 per cent this year and an average of 4.6 per cent in 2013.

Employment prospects will continue to attract migrants. In 2011, net migration reached a high of 11,841, the highest since 1970. While international migration was the dominant factor in last year's performance, gains in both non-permanent residents and inter-provincial migrants helped attain the record. Total net migration to Saskatchewan in 2012 and 2013 is expected to remain elevated at over 11,000 people in both years, which will help to support housing demand.

Figure 3



*The point estimate for provincial total housing starts is 7,900 for 2012 and 7,400 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 7,100-8,600 units for 2012 and 6,600-8,100 for 2013.

In Detail

Single Starts: Housing starts in this segment will improve to 4,500 units this year, fuelled largely by gains in Regina. Next year, the inventory of completed and unabsorbed units will compel builders to temper single starts to 4,200 units. Despite the anticipated moderation in activity in 2013, annual production this year and next will rank among the highest in over 30 years.

Multiple Starts: Multi-family starts will rise to 3,400 units in 2012 before moderating to 3,200 units next year. Low rental apartment vacancy rates will help maintain a strong pace of starts over the forecast period. Meanwhile, demand for ownership-oriented units will continue to be fed by residents seeking a lower priced option to the single-detached sector.

Resales: MLS® resale transactions will increase to 13,500 units in 2012 and then moderate to 13,050 transactions next year. Resale transactions will be supported by advances in Saskatchewan's population and low mortgage rates, which will help cushion some of the effects of rising house prices.

Prices: The combination of low mortgage rates and solid job and wage growth will help sustain a shift towards higher-priced homes. Nonetheless, a relatively high supply of resale homes will help maintain balance in the resale market, slowing the pace of price growth. Consequently, the average MLS® price in Saskatchewan is expected to rise to $270,300 this year, and then increase to $273,700 in 2013.

Manitoba

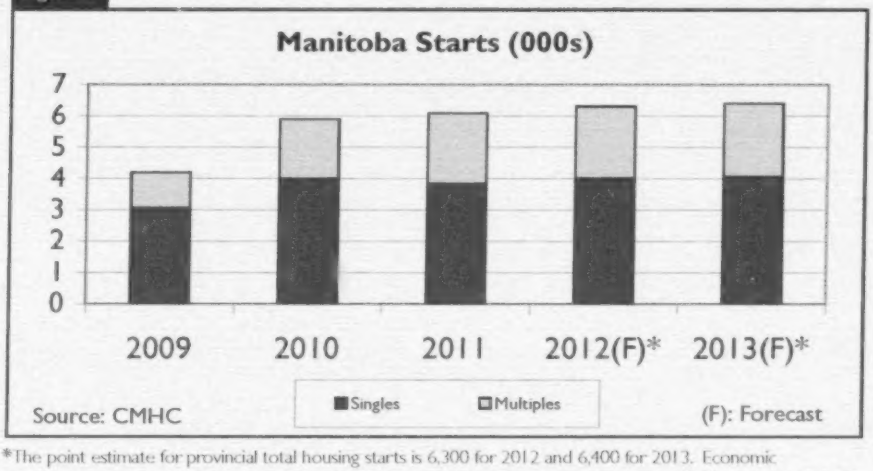
Overview

Manitoba's economy will continue to experience steady growth over the forecast period. Economic growth is expected to be supported by investment as capital investment expenditures are estimated to rise by nearly 5 per cent in 2012 to nearly $11.9 billion.

International trade will continue to rise thanks to demand from an improving U.S. economy. In addition, consumer spending is expected to be supported in 2012 and 2013 by population growth and an improving labour market. An expanding economy will increase employment by over 1 per cent in both 2012 and 2013, which will keep the unemployment rate relatively low at 5.3 per cent this year and 5.2 per cent in 2013.

Migration will continue to be a contributing factor for housing demand in Manitoba. Total net migration to Manitoba amounted to 9,948 people in 2011 and is projected to reach 10,500 in 2012 and 10,400 in 2013. Manitoba's elevated migration is a result of international gains, thanks in part to its Provincial Nominee Program. International flows to Manitoba are expected to trend higher, but interprovincial flow will, on balance, be negative for Manitoba through 2013. Interprovincial inflows in 2011 resulted in 14,971 people coming to Manitoba, while outflows amounted to 19,327.

Figure 4



*The point estimate for provincial total housing starts is 6,300 for 2012 and 6,400 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 5,700-6,800 units for 2012 and 5,800-7,000 for 2013.

In Detail

Single Starts: Provincial single-detached housing starts began 2012 on a brisk pace and are on track to surpass the results of 2011. The province continues to see gains in population as well as growth in wages and employment. Single-detached starts are expected to total 4,000 units this year and 4,050 next year.

Multiple Starts: Manitoba persistently posts among the lowest rental vacancy rates in the country and, as a result, builders continue to respond with new rental construction. Demand is fuelled from several fronts, including first time buyers, empty-nesters and new immigrants. As a result, 2,300 multi-family units will be built this year and 2,350 units in 2013.

Resales: Recent population gains will continue to feed demand for resale homes in Manitoba as more newcomers settling in the province move into homeownership. In addition, existing homeowners will want to take advantage of recent gains in equity and move up in the market. On balance, MLS® resales will rise to 14,100 in 2012 and 14,400 in 2013.

Prices: Sellers' market conditions will persist for the foreseeable future due to a scarcity of listings in the Winnipeg market. However, moderating sales growth and an increase in listings provided by move-up buyers will ease the upward pressure on the MLS® average price over the forecast period. As a result, 2012 will see the average MLS® price come in at $243,900 while 2013 will increase to $252,000.

Ontario

Overview

Ontario home sales and housing starts remained resilient in early 2012. Global economic conditions have somewhat stabilized with some U.S. economic data posting better than expected results. In the immediate term, housing activity will moderate as lower interest rates seem to have temporarily encouraged stronger than usual activity early in 2012.

Ontario business spending is expected to remain robust, as recent surveys indicate businesses remain upbeat about future sales prospects. Meanwhile, international exports have and will continue to gain traction as the U.S. labour market recovers. Indeed, U.S. vehicle sales, a critical industry for the province, are approaching pre-recession levels. All of this is supportive of improving economic and job prospects for Ontario by 2013.

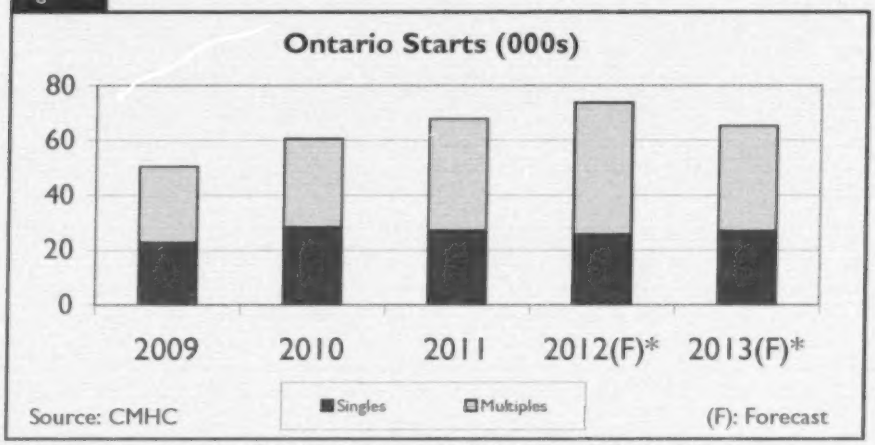
Ontario's net migration, a key driver of population growth and housing demand, is set to improve. In addition, improving Ontario job prospects relative to the West will lessen the migratory outflows to other regions by 2013.

In Detail

Single Starts: Single-detached starts have stabilized in recent months and will reach 25,600 units in 2012. Stronger income growth and tight resale conditions for detached housing will boost single-detached construction to 26,800 units in 2013.

Multiple Starts: Multi-family home construction, led by the apartment and townhome sector, has captured a larger share of new home activity. This story will likely continue in 2012 with 48,100 multi-family home starts expected. Multi-family starts will moderate in 2013 to 38,400 as apartment demand slows. Slowing growth in condo resale prices combined with a rising condo rental stock will also dampen investor buying.

Figure 5



*The point estimate for provincial total housing starts is 73,700 for 2012 and 65,200 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 66,300-80,100 units for 2012 and 58,400-70,900 for 2013.

Resales: Existing home sales will post modest growth this year before stabilizing in 2013. Stronger labour market conditions across the province will help offset the rising cost of housing next year. Overall MLS® resales will be 205,400 units this year and 203,200 in 2013.

Prices: Moderating sales and stronger growth in home listings will move Ontario's resale markets into balance. Local housing markets will be better supplied and prices will be growing below long-term rates of growth and more in line with the rate of inflation by 2013. In addition, more first time buying activity by 2013 will shift demand to less expensive housing, thereby dampening price growth. The average MLS® price will reach $387,200 this year and $395,800 in 2013.

Quebec

Overview

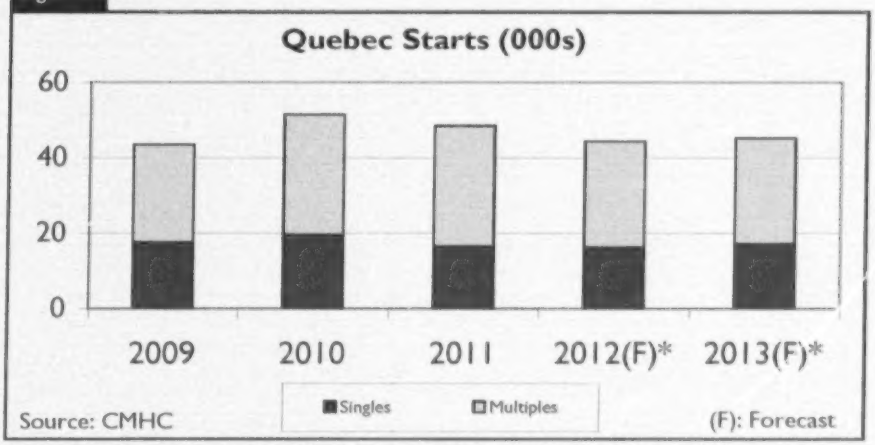
In Quebec, the impact of slower economic growth will be attenuated by still favourable borrowing conditions and demographic factors, which will again support new home construction in 2012 and 2013. The current climate of uncertainty regarding economic prospects abroad will call for a more cautious attitude domestically and may lead to less vigorous household spending and private investment in the province this year. This environment, combined with a more balanced resale market, will moderate the demand for new homes.

In the coming years, demographic factors will sustain the province's housing markets, but at the same time change their complexion. While sustained net migration to the province will continue to have a positive impact on the rental and resale markets, migration numbers are expected to remain stable over the coming years as no significant change in immigration targets is expected. Population ageing, on the other hand, will have a growing impact on the dynamics of the housing market in Quebec, as older households are expected to re-enter the market in response to their changing housing needs.

In Detail

Single Starts: In 2011, slower job growth, the recent easing of the resale market and the continuing trend toward the multi-family dwellings have brought down single starts significantly. While a slow recovery is expected over the next two years, a total of 16,200 single-detached homes will be started in 2012. In 2013 single starts will edge up to 17,100 units. More than ever, the rising popularity of the more affordable multi-family homes and densification trends will further cool this market segment in the years to come.

Figure 6



*The point estimate for provincial total housing starts is 44,300 for 2012 and 45,100 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 39,900-48,200 units for 2012 and 40,400-49,100 for 2013.

Multiple Starts: Following a year of sustained construction in 2011, starts of multi-family dwellings will settle back to more sustainable rates in the next two years. Multiple starts will move to 28,100 this year. Looking ahead to 2013, starts of multi-family homes are forecast to be about 28,000 units.

Resales: After recording a slight drop last year, sales recorded by the MLS® will edge up in the coming years. For 2012, a 4 per cent increase is forecast. In 2013, the growth rate should slow. Besides the overall economic impacts discussed previously, the ever-growing housing stock will contribute, as it always does, to growth. This year, sales of existing condominiums (town houses or apartments) will moderate. As a result, over 80,000 MLS® sales are forecast in 2012 and over 81,000 in 2013.

Prices: Relatively stable demand for resale homes, combined with rising supply, has already taken some pressure off prices in recent months and should continue to do so in the near term. With a return to more balanced conditions, price growth in the resale market will moderate over the course of 2012 and in 2013. For 2012, the average MLS® price is forecast to be $265,000 while 2013 will see an increase to $273,300.

New Brunswick

Overview

Economic growth in New Brunswick is expected to remain below the province's ten-year average performance, which is close to 2 per cent. Overall the economic outlook will continue to be impacted by reduced private and public capital investment. The higher Canadian dollar, however, will continue to provide opportunity for firms to invest in equipment destined to improve productivity.

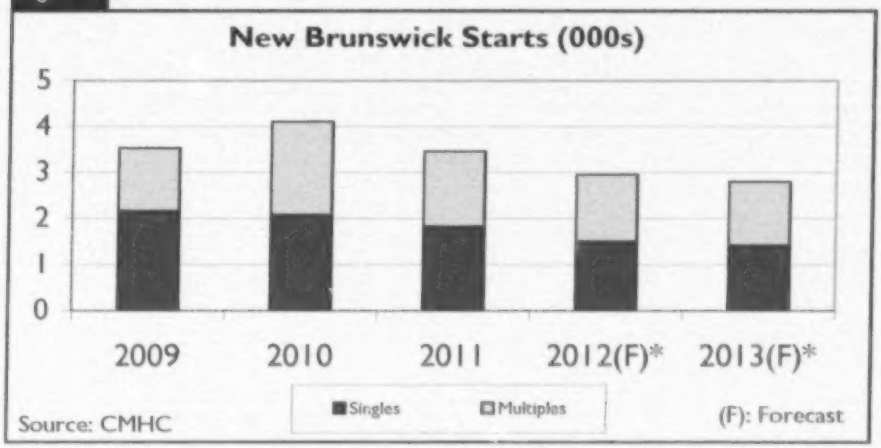
Declining employment seen over the past two years will be offset by positive performance in 2012 and 2013. The modest growth of 0.5 per cent or less, however, will not be enough to push up the current outlook for economic growth in 2012 and 2013.

Export growth supported by an improvement in some commodities, including refined petroleum and potash production, will be offset by weakness in the forest sector. Although a recovery in the U.S. housing sector will eventually support stronger lumber exports, this is not expected to contribute to additional economic growth over the current forecast period.

In Detail

Single Starts: Despite positive net migration in some centres, the softness in employment, especially full-time employment, will continue to have a dampening effect on housing market activity in 2012. With no significant increase in employment anticipated in the near term, single starts are forecast to decline to 1,500 units in 2012 followed by a further decline to 1,415 units in 2013.

Figure 7



*The point estimate for provincial total housing starts is 2,950 for 2012 and 2,800 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 2,600-3,300 units for 2012 and 2,425-3,175 for 2013.

Multiple Starts: Multiple starts in New Brunswick's larger urban centres increased early in 2012 as a result of an increase in apartment starts. Nevertheless, with the potential for rising vacancy rates, it is expected that builders will remain cautious. As the first quarter is not typically a strong predictor of overall performance for the year, the drop in semi-detached and row starts is not expected to continue into the second quarter. Overall, the forecast for multiples is down marginally in 2012 to 1,450 units followed by a further decline to 1,385 units in 2013.

Resales: Overall market conditions have continued to benefit potential home buyers in 2012 as mortgage rates remain low in historical terms. Nevertheless, overall demand is not expected to increase. Consequently, MLS® sales should decline to 6,250 units in 2012, with a further decline to 6,000 in 2013.

Prices: The inventory of available homes remained at historically high levels in New Brunswick's large urban centres in 2012. With reduced demand for existing homes, price growth will continue to be limited, as was the case in 2011. Nevertheless, the upward trend in MLS® prices will remain intact over the forecast period. Expect the average sale price to rise to $162,000 in 2012 and $164,000 in 2013.

Nova Scotia

Overview

Economic growth in Nova Scotia is expected to be buoyant in 2012 as a result of the increase in economic activity brought about by the shipbuilding contract. The contract will eventually result in significant growth in the manufacturing sector for Nova Scotia and Halifax outside the current forecast period. This includes the increased demand for engineers and those in trades, including electricians, welders and ironworkers, beginning in 2013.

For the energy sector, reduced amounts of energy exports in 2011 will be offset by the start-up of production from Deep Panuke in 2012. The recent signing of a new offshore development agreement will add to growth over the latter part of the forecast period and beyond. At the same time, the high Canadian dollar and higher energy costs continue to impact plant profitability.

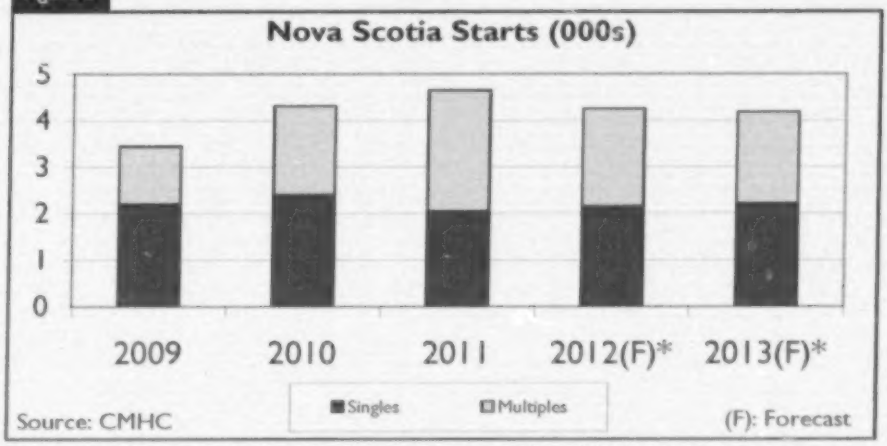
Employment growth will rebound moderately in 2012 as shipyard activity begins to ramp up. As a result, retail spending and migration to the province will also show improvement in 2012 and 2013.

In Detail

Single Starts: Activity will shift upward in 2012 as a result of the shipbuilding contract, providing support for the new starts forecast for 2012 and beyond. This will result in an increase to close to 2,150 units in 2012 and a moderate rise to 2,200 units in 2013.

Multiple Starts: With the demand for rental units expected to remain high in Halifax as a result of improving economic conditions, expect multiple-unit starts to remain relatively stable. It is expected that 2012 will see 2,100 units with 2013 seeing a slight moderation to 1,975 units. The expected decline in multiple starts in 2012 and 2013 is related to a gradual pullback from the historic high levels of activity from 2011. This is more specifically related to the level of apartment construction in Halifax rising to historic levels over the past couple of years and generally the expectation being that builders will take a more cautionary approach in 2012 and 2013.

Figure 8



*The point estimate for provincial total housing starts is 4,250 for 2012 and 4,175 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 3,800-4,700 units for 2012 and 3,610-4,740 for 2013.

Resales: With the anticipated improvement in economic output, especially in Halifax, MLS® existing home sales will increase moderately in 2012 to 10,450 units, followed by a small drop in 2013 to 10,250 units. MLS® sales outside of Halifax are more likely to slow moderately in 2013 as a result of a weaker economic outlook in rural Nova Scotia, impacting the overall sales activity for the province. The general decline is also consistent with the overall MLS® sales outlook for Atlantic Canada, in which we expect a moderate slowdown of 3.5 per cent overall in 2013, due to a continuation of only moderate increases in employment over the forecast period and an economic outlook that is also not expected to rise significantly.

Prices: The average MLS® price was up in 2011. The rate of growth is expected to rise about 4 per cent per year over the forecast period. Expect the average existing home sale price to reach $220,000 in 2012 and increase to $227,750 in 2013.

Prince Edward Island

Overview

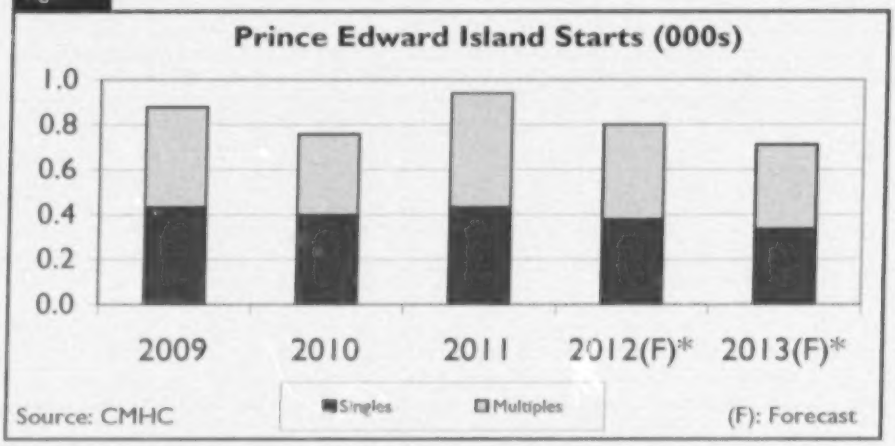
Tourism and agriculture, two sectors of the economy that have traditionally been strong contributors to PEI's economy, continue to be adversely affected by the strong Canadian dollar, resulting in slower economic growth over the forecast period. Despite this, potato sales could rebound in 2012 as a result of greater diversification away from traditional markets to China and Russia. The province has also diversified into soybean production. In addition, diversity in emerging sectors such as information technology and biosciences will also support the provincial economy, although such growth is not expected to offset the weakness being experienced in the larger, more established sectors of the province's economy.

The recent surge in migration to the province has also been significant in helping to support the economy via the housing sector and retail spending activity. Although migration is expected to weaken over the next two years, the recent increase in population will continue to support a more vibrant economy in the Charlottetown area.

In Detail

Single Starts: Single-detached construction will decline in 2012 and 2013. While some migration is expected to provide support to the local housing market, it will not lift the market above previous years. Expect single starts to be 375 units in 2012 and 335 units in 2013.

Figure 9



*The point estimate for provincial total housing starts is 800 for 2012 and 710 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 705-895 units for 2012 and 615-805 for 2013.

Multiple Starts: The apartment vacancy rate in Charlottetown is expected to continue to climb as a result of more new units being added to supply. As a result, it is forecast that PEI will see a decline in multiple starts to 425 units in 2012 before moderating further to 375 units in 2013.

Resales: PEI is expected to experience modest declines in the number of MLS® sales over the next two years. Sales are forecast to be 1,375 units in 2012 with an additional pullback to 1,300 units in 2013.

Prices: The average MLS® price is expected to see a moderate increase as a result of a shift to more higher priced home sales in 2012, but rising listings along with a slowdown in new home construction will limit price growth compared to some of the gains recorded over the past decade. The average MLS® price is expected to be $155,600 in 2012 and $158,000 in 2013.

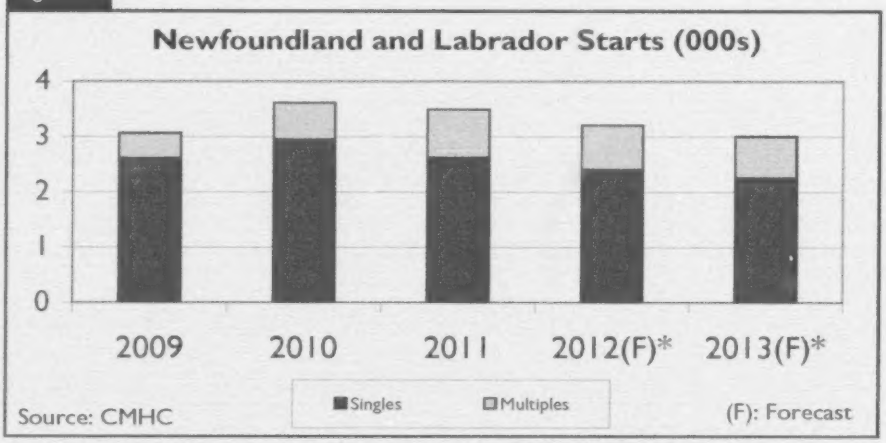
Newfoundland and Labrador

Overview

In Newfoundland and Labrador, current indicators of growth for 2012 include solid full-time employment gains and positive growth in consumer spending activity, including auto sales. These trends, along with solid income growth of over 7 per cent in 2011, are expected to support the overall economic outlook for 2012.

New energy and mining project developments, as well as mining production, will remain key supporters of growth. The drop in the rate of growth in 2012 from 2011 is related to a temporary drop in oil production as a result of oil platform refitting and a move by the province to balance the budget in the current fiscal year. The moderate rebound in 2013 is related to further increases in energy- and mining-related spending activity.

Figure 10



*The point estimate for provincial total housing starts is 3,200 for 2012 and 3,000 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 2,850-3,550 units for 2012 and 2,600-3,400 for 2013.

In Detail

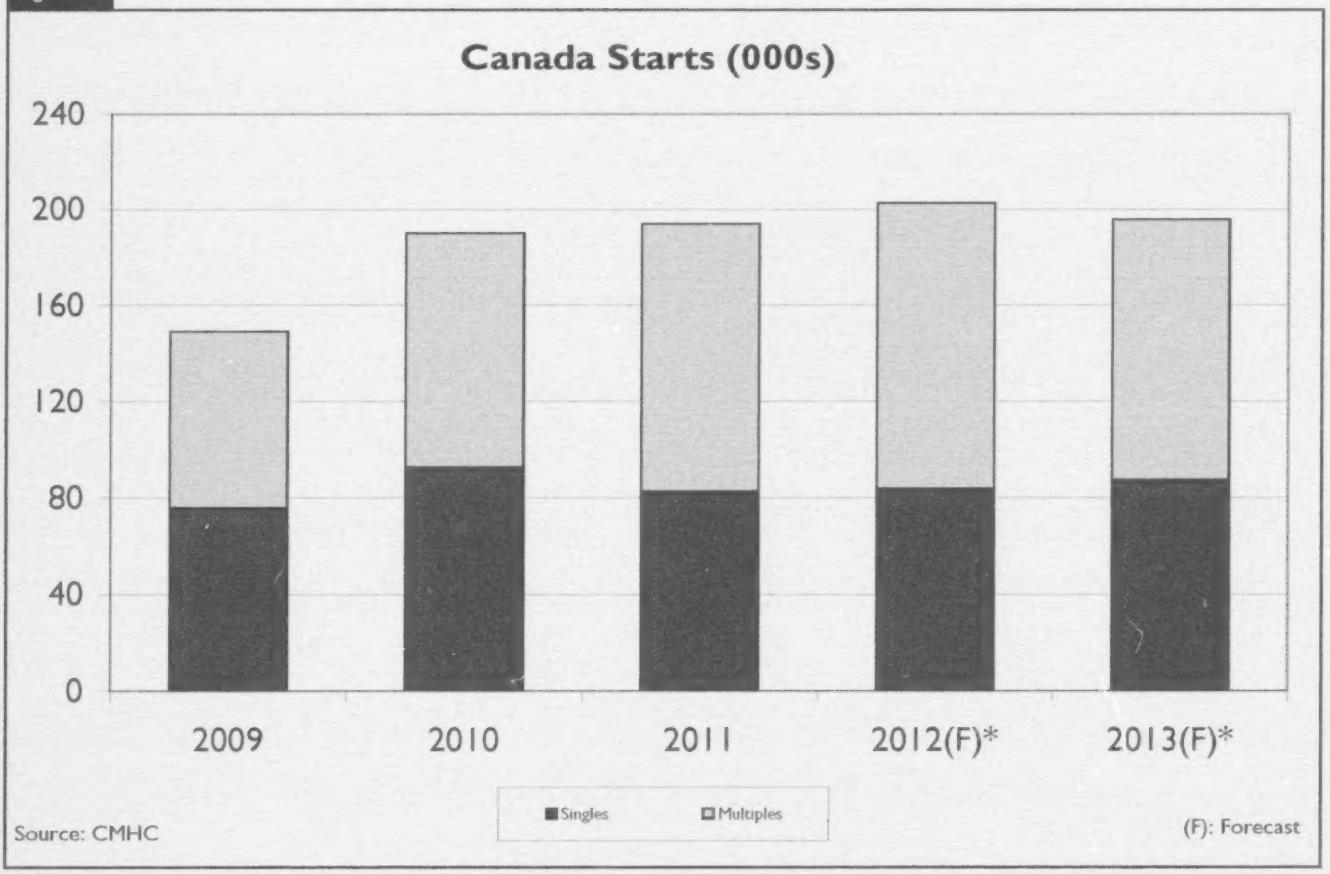
Single Starts: In 2011, a strong labour market and historic low mortgage rates were offset by the continuing rise in house prices. This trend is expected to continue in 2012. As a result, the provincial single-detached housing market will continue to slow moderately. A total of 2,400 single starts are expected in 2012 and 2,250 units are forecast for 2013.

Multiple Starts: Multiple-unit construction will slow slightly to 800 units in 2012 and 750 units in 2013, after reaching 876 units in 2011. The current decrease is due to a moderation in basement apartments caused by a slight decline in overall housing activity. Over time, however, it is expected that smaller households and an ageing population will support condo and rental demand in St. John's. Higher single-detached house prices should also support the demand for semi-detached housing among first time home buyers.

Resales: Despite strong activity in recent years, a moderate decline in resale demand in 2012 and 2013 is expected because inventory levels remain elevated. Accordingly, the expectation is for a decrease to 4,250 provincial MLS® sales in 2012 and a moderate decline to 4,000 sales for 2013.

Prices: Slowing demand for existing housing, paired with a higher supply of inventory throughout the province, will see average MLS® price growth continue to moderate over the forecast period. The expectation is for price growth to slow to just over 4 per cent in 2012 and close to 2 per cent in 2013. Prices are expected to average $262,000 in 2012 and $266,500 next year.

Figure 11



*The point estimate for total housing starts is 202,700 for 2012 and 195,700 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 182,300-220,600 units for 2012 and 175,100-213,500 for 2013.

Table 1: Total Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**3,057**	**3,606**	**3,488**	**3,200**	**3,000**	**3,500**	**3,000**	**3,200**	**3,100**	**2,900**	**3,100**	**3,100**	**2,900**
%	-6.3	18.0	-3.3	-8.3	-6.3	9.4	-14.3	6.7	-3.1	-6.5	6.9	0.0	-6.5
PEI	**877**	**756**	**940**	**800**	**710**	**500**	**1,125**	**825**	**750**	**665**	**725**	**800**	**650**
%	23.2	-13.8	24.3	-14.9	-11.3	-58.3	125.0	-26.7	-9.1	-11.3	9.0	10.3	-18.8
NS	**3,438**	**4,309**	**4,644**	**4,250**	**4,175**	**3,900**	**4,300**	**4,600**	**4,200**	**4,100**	**4,400**	**4,200**	**4,000**
%	-13.7	25.3	7.8	-8.5	-1.8	-20.4	10.3	7.0	-8.7	-2.4	7.3	-4.5	-4.8
NB	**3,521**	**4,101**	**3,452**	**2,950**	**2,800**	**2,500**	**3,200**	**3,150**	**2,950**	**2,750**	**2,900**	**2,950**	**2,600**
%	-17.6	16.5	-15.8	-14.5	-5.1	-34.2	28.0	-1.6	-6.3	-6.8	5.5	1.7	-11.9
QUE	**43,403**	**51,363**	**48,387**	**44,300**	**45,100**	**40,800**	**46,250**	**45,250**	**45,000**	**45,250**	**45,000**	**45,250**	**45,000**
%	-9.4	18.3	-5.8	-8.4	1.8	-15.2	13.4	-2.2	-0.6	0.6	-0.6	0.6	-0.6
ONT	**50,370**	**60,433**	**67,821**	**73,700**	**65,200**	**79,000**	**79,700**	**68,000**	**68,000**	**67,500**	**66,000**	**64,000**	**63,200**
%	-32.9	20.0	12.2	8.7	-11.5	18.3	0.9	-14.7	0.0	-0.7	-2.2	-3.0	-1.3
MAN	**4,174**	**5,888**	**6,083**	**6,300**	**6,400**	**6,800**	**6,050**	**6,250**	**6,150**	**6,550**	**6,250**	**6,250**	**6,550**
%	-24.6	41.1	3.3	3.6	1.6	-6.8	-11.0	3.3	-1.6	6.5	-4.6	0.0	4.8
SASK	**3,866**	**5,907**	**7,031**	**7,900**	**7,400**	**8,800**	**7,900**	**7,400**	**7,500**	**7,300**	**7,500**	**7,200**	**7,600**
%	-43.4	52.8	19.0	12.4	-6.3	18.9	-10.2	-6.3	1.4	-2.7	2.7	-4.0	5.6
ALTA	**20,298**	**27,088**	**25,704**	**30,700**	**30,800**	**31,000**	**32,000**	**30,000**	**29,800**	**31,600**	**30,800**	**30,800**	**30,000**
%	-30.4	33.5	-5.1	19.4	0.3	2.0	3.2	-6.3	-0.7	6.0	-2.5	0.0	-2.6
BC	**16,077**	**26,479**	**26,400**	**28,600**	**30,100**	**27,600**	**28,500**	**29,000**	**29,300**	**29,400**	**29,900**	**30,400**	**30,700**
%	-53.2	64.7	-0.3	8.3	5.2	3.8	3.3	1.8	1.0	0.3	1.7	1.7	1.0
CAN*	**149,081**	**189,930**	**193,950**	**202,700**	**195,700**	**204,400**	**212,025**	**197,675**	**196,750**	**198,015**	**196,575**	**194,950**	**193,200**
%	-29.4	27.4	2.1	4.5	-3.5	2.4	3.7	-6.8	-0.5	0.6	-0.7	-0.8	-0.9

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes Territories. The point estimate for the forecast of national total housing starts is 202,700 units for 2012 and 195,700 units for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 182,300-220,600 units for 2012 and 175,100-213,500 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**2,606**	**2,941**	**2,612**	**2,400**	**2,250**	**2,500**	**2,200**	**2,500**	**2,400**	**2,200**	**2,300**	**2,300**	**2,200**
%	-4.4	12.9	-11.2	-8.1	-6.3	0.0	-12.0	13.6	-4.0	-8.3	4.5	0.0	-4.3
PEI	**430**	**396**	**431**	**375**	**335**	**500**	**375**	**325**	**300**	**315**	**350**	**375**	**300**
%	-17.5	-7.9	8.8	-13.0	-10.7	-16.7	-25.0	-13.3	-7.7	5.0	11.1	7.1	-20.0
NS	**2,193**	**2,392**	**2,045**	**2,150**	**2,200**	**2,500**	**2,000**	**2,100**	**2,000**	**2,000**	**2,200**	**2,400**	**2,200**
%	-16.8	9.1	-14.5	5.1	2.3	25.0	-20.0	5.0	-4.8	0.0	10.0	9.1	-8.3
NB	**2,154**	**2,068**	**1,823**	**1,500**	**1,415**	**1,600**	**1,500**	**1,450**	**1,450**	**1,400**	**1,400**	**1,550**	**1,310**
%	-14.5	-4.0	-11.8	-17.7	-5.7	-15.8	-6.3	-3.3	0.0	-3.4	0.0	10.7	-15.5
QUE	**17,535**	**19,549**	**16,554**	**16,200**	**17,100**	**15,900**	**16,250**	**16,250**	**16,500**	**16,750**	**17,000**	**17,250**	**17,500**
%	-11.3	11.5	-15.3	-2.1	5.6	-4.8	2.2	0.0	1.5	1.5	1.5	1.5	1.4
ONT	**22,634**	**28,089**	**26,884**	**25,600**	**26,800**	**25,500**	**25,200**	**25,500**	**26,000**	**26,500**	**27,000**	**27,000**	**26,700**
%	-27.2	24.1	-4.3	-4.8	4.7	-6.9	-1.2	1.2	2.0	1.9	1.9	0.0	-1.1
MAN	**3,042**	**3,976**	**3,831**	**4,000**	**4,050**	**4,500**	**3,700**	**3,900**	**3,900**	**4,200**	**4,000**	**3,900**	**4,100**
%	-17.6	30.7	-3.6	4.4	1.3	7.1	-17.8	5.4	0.0	7.7	-4.8	-2.5	5.1
SASK	**2,829**	**3,830**	**4,152**	**4,500**	**4,200**	**5,400**	**4,600**	**4,100**	**3,900**	**4,100**	**4,400**	**4,000**	**4,300**
%	-37.4	35.4	8.4	8.4	-6.7	35.0	-14.8	-10.9	-4.9	5.1	7.3	-9.1	7.5
ALTA	**14,344**	**17,851**	**15,193**	**17,500**	**18,000**	**16,900**	**17,500**	**17,600**	**18,000**	**18,600**	**18,000**	**18,000**	**17,400**
%	-2.5	24.4	-14.9	15.2	2.9	9.0	3.6	0.6	2.3	3.3	-3.2	0.0	-3.3
BC	**7,892**	**11,462**	**8,867**	**9,600**	**10,900**	**8,000**	**9,600**	**10,300**	**10,500**	**10,400**	**10,800**	**11,100**	**11,300**
%	-28.2	45.2	-22.6	8.3	13.5	-10.1	20.0	7.3	1.9	-1.0	3.8	2.8	1.8
CAN*	**75,659**	**92,554**	**82,392**	**83,800**	**87,300**	**83,300**	**82,925**	**84,025**	**84,950**	**86,465**	**87,450**	**87,875**	**87,310**
%	-18.8	22.3	-11.0	1.7	4.2	-0.5	-0.5	1.3	1.1	1.8	1.1	0.5	-0.6

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian total excludes Territories. The point estimate for the forecast of national single-detached housing starts is 83,800 units for 2012 and 87,300 units for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 75,900-91,200 units for 2012 and 78,700-95,200 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 3: Multiple Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**451**	**665**	**876**	**800**	**750**	**1,000**	**800**	**700**	**700**	**700**	**800**	**800**	**700**
%	-15.9	47.5	31.7	-8.7	-6.3	42.9	-20.0	-12.5	0.0	0.0	14.3	0.0	-12.5
PEI	**447**	**360**	**509**	**425**	**375**	**0**	**750**	**500**	**450**	**350**	**375**	**425**	**350**
%	134.0	-19.5	41.4	-16.5	-11.8	-100.0	N/A	-33.3	-10.0	-22.2	7.1	13.3	-17.6
NS	**1,245**	**1,917**	**2,599**	**2,100**	**1,975**	**1,400**	**2,300**	**2,500**	**2,200**	**2,100**	**2,200**	**1,800**	**1,800**
%	-7.5	54.0	35.6	-19.2	-6.0	-51.7	64.3	8.7	-12.0	-4.5	4.8	-18.2	0.0
NB	**1,367**	**2,033**	**1,629**	**1,450**	**1,385**	**900**	**1,700**	**1,700**	**1,500**	**1,350**	**1,500**	**1,400**	**1,290**
%	-22.1	48.7	-19.9	-11.0	-4.5	-52.6	88.9	0.0	-11.8	-10.0	11.1	-6.7	-7.9
QUE	**25,868**	**31,814**	**31,833**	**28,100**	**28,000**	**24,900**	**30,000**	**29,000**	**28,500**	**28,500**	**28,000**	**28,000**	**27,500**
%	-8.0	23.0	0.1	-11.7	-0.4	-20.7	20.5	-3.3	-1.7	0.0	-1.8	0.0	-1.8
ONT	**27,736**	**32,344**	**40,937**	**48,100**	**38,400**	**53,500**	**54,500**	**42,500**	**42,000**	**41,000**	**39,000**	**37,000**	**36,500**
%	-36.9	16.6	26.6	17.5	-20.2	35.8	1.9	-22.0	-1.2	-2.4	-4.9	-5.1	-1.4
MAN	**1,132**	**1,912**	**2,252**	**2,300**	**2,350**	**2,300**	**2,350**	**2,350**	**2,250**	**2,350**	**2,250**	**2,350**	**2,450**
%	-38.7	68.9	17.8	2.1	2.2	-25.8	2.2	0.0	-4.3	4.4	-4.3	4.4	4.3
SASK	**1,037**	**2,077**	**2,879**	**3,400**	**3,200**	**3,400**	**3,300**	**3,300**	**3,600**	**3,200**	**3,100**	**3,200**	**3,300**
%	-55.1	100.3	38.6	18.1	-5.9	0.0	-2.9	0.0	9.1	-11.1	-3.1	3.2	3.1
ALTA	**5,954**	**9,237**	**10,511**	**13,200**	**12,800**	**14,100**	**14,500**	**12,400**	**11,800**	**13,000**	**12,800**	**12,800**	**12,600**
%	-58.8	55.1	13.8	25.6	-3.0	-5.4	2.8	-14.5	-4.8	10.2	-1.5	0.0	-1.6
BC	**8,185**	**15,017**	**17,533**	**19,000**	**19,200**	**19,600**	**18,900**	**18,700**	**18,800**	**19,000**	**19,100**	**19,300**	**19,400**
%	-64.9	83.5	16.8	8.4	1.1	10.7	-3.6	-1.1	0.5	1.1	0.5	1.0	0.5
CAN*	**73,422**	**97,376**	**111,558**	**118,900**	**108,400**	**121,100**	**129,100**	**113,650**	**111,800**	**111,550**	**109,125**	**107,075**	**105,890**
%	-37.7	32.6	14.6	6.6	-8.8	4.4	6.6	-12.0	-1.6	-0.2	-2.2	-1.9	-1.1

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes Territories. The point estimate for the forecast of national multiple starts is 118,900 units for 2012 and 108,400 units for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 106,400-129,400 units for 2012 and 96,400-118,300 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 4: Multiple Housing Starts by Type (Units)						
		2009	2010	2011	2012(F)	2013(F)
NFLD	Semi-Detached	55	126	87	90	90
	Row	92	149	135	110	110
	Apartment	304	390	654	600	550
	Total	451	665	876	800	750
PEI	Semi-Detached	56	69	70	65	60
	Row	68	50	47	45	40
	Apartment	323	241	392	315	275
	Total	447	360	509	425	375
NS	Semi-Detached	274	373	418	300	310
	Row	187	200	241	200	210
	Apartment	784	1,344	1,940	1,600	1,455
	Total	1,245	1,917	2,599	2,100	1,975
NB	Semi-Detached	449	475	472	435	445
	Row	220	221	211	190	190
	Apartment	698	1,337	946	825	750
	Total	1,367	2,033	1,629	1,450	1,385
QUE	Semi-Detached	3,438	4,359	4,002	3,900	4,300
	Row	1,633	2,029	1,855	1,700	1,700
	Apartment	20,797	25,426	25,976	22,500	22,000
	Total	25,868	31,814	31,833	28,100	28,000
ONT	Semi-Detached	3,007	3,006	3,142	3,000	3,100
	Row	7,121	10,255	9,288	11,000	10,500
	Apartment	17,608	19,083	28,507	34,100	24,800
	Total	27,736	32,344	40,937	48,100	38,400
MAN	Semi-Detached	191	181	243	223	228
	Row	307	387	672	379	387
	Apartment	634	1,344	1,337	1,698	1,735
	Total	1,132	1,912	2,252	2,300	2,350
SASK	Semi-Detached	138	226	243	372	351
	Row	350	485	878	1,079	1,015
	Apartment	549	1,366	1,758	1,949	1,834
	Total	1,037	2,077	2,879	3,400	3,200
ALTA	Semi-Detached	2,267	2,737	2,811	3,711	3,457
	Row	1,654	2,596	2,473	2,990	2,944
	Apartment	2,033	3,904	5,227	6,499	6,399
	Total	5,954	9,237	10,511	13,200	12,800
BC	Semi-Detached	1,239	1,454	1,082	1,300	1,200
	Row	2,276	3,485	3,647	3,900	4,000
	Apartment	4,670	10,078	12,804	13,800	14,000
	Total	8,185	15,017	17,533	19,000	19,200
CAN*	Semi-Detached	11,114	13,006	12,570	13,421	13,506
	Row	13,908	19,857	19,447	21,593	21,096
	Apartment	48,400	64,513	79,541	83,886	73,798
	Total	73,422	97,376	111,558	118,900	108,400

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**4,416**	**4,236**	**4,480**	**4,250**	**4,000**	**4,476**	**4,325**	**4,000**	**4,200**	**3,800**	**4,000**	**4,300**	**3,900**
%	-5.9	-4.1	5.8	-5.1	-5.9	-7.9	-3.4	-7.5	5.0	-9.5	5.3	7.5	-9.3
PEI	**1,404**	**1,487**	**1,521**	**1,375**	**1,300**	**2,044**	**1,205**	**1,250**	**1,000**	**1,300**	**1,350**	**1,400**	**1,150**
%	-0.6	5.9	2.3	-9.6	-5.4	34.5	-41.0	3.7	-20.0	30.0	3.8	3.7	-17.9
NS	**10,021**	**10,036**	**10,312**	**10,450**	**10,250**	**11,424**	**10,300**	**10,200**	**9,875**	**10,200**	**10,300**	**10,400**	**10,100**
%	-7.8	0.1	2.8	1.3	-1.9	1.7	-9.8	-1.0	-3.2	3.3	1.0	1.0	-2.9
NB	**7,003**	**6,702**	**6,599**	**6,250**	**6,000**	**6,572**	**6,200**	**6,250**	**5,978**	**5,700**	**6,200**	**6,300**	**5,800**
%	-7.3	-4.3	-1.5	-5.3	-4.0	0.5	-5.7	0.8	-4.4	-4.7	8.8	1.6	-7.9
QUE	**79,108**	**80,028**	**77,268**	**80,300**	**81,100**	**81,376**	**79,500**	**80,000**	**80,500**	**80,750**	**81,000**	**81,250**	**81,500**
%	3.1	1.2	-3.4	3.9	1.0	0.0	-2.3	0.6	0.6	0.3	0.3	0.3	0.3
ONT	**195,755**	**195,408**	**200,323**	**205,400**	**203,200**	**207,800**	**208,700**	**205,000**	**200,000**	**205,000**	**207,000**	**203,000**	**198,000**
%	8.2	-0.2	2.5	2.5	-1.1	0.4	0.4	-1.8	-2.4	2.5	1.0	-1.9	-2.5
MAN	**13,086**	**13,164**	**13,944**	**14,100**	**14,400**	**13,768**	**14,000**	**14,300**	**14,300**	**14,300**	**14,400**	**14,400**	**14,500**
%	-3.2	0.6	5.9	1.1	2.1	-7.5	1.7	2.1	0.0	0.0	0.7	0.0	0.7
SASK	**11,095**	**10,872**	**11,991**	**13,500**	**13,050**	**14,668**	**13,800**	**13,200**	**12,400**	**12,800**	**13,200**	**12,950**	**13,200**
%	5.3	-2.0	10.3	12.6	-3.3	11.5	-5.9	-4.3	-6.1	3.2	3.1	-1.9	1.9
ALTA	**57,543**	**49,723**	**53,756**	**57,600**	**59,200**	**57,892**	**57,450**	**57,300**	**57,700**	**58,300**	**58,700**	**59,400**	**60,400**
%	2.7	-13.6	8.1	7.1	2.8	5.2	-0.8	-0.3	0.7	1.0	0.7	1.2	1.7
BC	**85,028**	**74,640**	**76,721**	**79,100**	**82,400**	**73,868**	**78,300**	**81,500**	**83,000**	**82,000**	**82,000**	**82,500**	**83,000**
%	23.4	-12.2	2.8	3.1	4.2	-2.1	6.0	4.1	1.8	-1.2	0.0	0.6	0.6
CAN*	**464,459**	**446,296**	**456,915**	**472,300**	**474,900**	**473,088**	**473,776**	**473,167**	**468,968**	**473,703**	**477,642**	**476,403**	**472,045**
%	7.7	-3.9	2.4	3.4	0.6	0.4	0.1	-0.1	-0.9	1.0	0.8	-0.3	-0.9

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®

(F) Forecast by CMHC.

* Canadian total does not include the Territories. The point estimate for the forecast of national residential resales is 472,300 units for 2012 and 474,900 units for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 431,200-516,100 units for 2012 and 431,300-522,400 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 6: Average Residential Resale Price

($** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**206,374**	**235,341**	**251,581**	**262,000**	**266,500**	**266,459**	**263,600**	**260,000**	**257,500**	**260,000**	**268,000**	**272,000**	**265,225**
%	15.6	14.0	6.9	4.1	1.7	3.3	-1.1	-1.4	-1.0	1.0	3.1	1.5	-2.5
PEI	**146,044**	**147,196**	**149,617**	**155,600**	**158,000**	**188,936**	**140,000**	**135,000**	**132,000**	**150,000**	**158,000**	**160,000**	**164,610**
%	4.4	0.8	1.6	4.0	1.5	41.0	-25.9	-3.6	-2.2	13.6	5.3	1.3	2.9
NS	**196,690**	**206,186**	**212,512**	**220,000**	**227,750**	**223,214**	**218,850**	**219,500**	**218,000**	**222,500**	**227,500**	**235,818**	**225,000**
%	3.6	4.8	3.1	3.5	3.5	1.0	-2.0	0.3	-0.7	2.1	2.2	3.7	-4.6
NB	**154,906**	**157,240**	**160,545**	**162,000**	**164,000**	**157,119**	**162,500**	**165,000**	**163,700**	**161,000**	**164,500**	**166,682**	**163,500**
%	6.3	1.5	2.1	0.9	1.2	-3.0	3.4	1.5	-0.8	-1.6	2.2	1.3	-1.9
QUE	**225,368**	**241,456**	**259,057**	**265,000**	**273,300**	**256,697**	**263,000**	**268,000**	**272,000**	**272,500**	**273,000**	**273,500**	**274,000**
%	4.7	7.1	7.3	2.3	3.1	0.0	2.5	1.9	1.5	0.2	0.2	0.2	0.2
ONT	**318,561**	**342,590**	**366,390**	**387,200**	**395,800**	**384,990**	**386,000**	**388,000**	**390,000**	**392,500**	**395,000**	**397,000**	**398,500**
%	5.3	7.5	6.9	5.7	2.2	3.8	0.3	0.5	0.5	0.6	0.6	0.5	0.4
MAN	**201,343**	**222,132**	**234,604**	**243,900**	**252,000**	**239,911**	**244,854**	**245,000**	**246,100**	**249,500**	**251,500**	**253,000**	**253,968**
%	5.8	10.3	5.6	4.0	3.3	-3.2	2.1	0.1	0.4	1.4	0.8	0.6	0.4
SASK	**232,882**	**242,258**	**258,386**	**270,300**	**273,700**	**271,741**	**269,708**	**268,300**	**270,000**	**272,500**	**274,400**	**274,000**	**275,056**
%	4.0	4.0	6.7	4.6	1.3	1.6	-0.7	-0.5	0.6	0.9	0.7	-0.1	0.4
ALTA	**341,818**	**352,301**	**353,394**	**360,900**	**371,500**	**354,456**	**359,800**	**364,000**	**365,800**	**368,150**	**370,600**	**372,700**	**374,500**
%	-3.4	3.1	0.3	2.1	2.9	0.4	1.5	1.2	0.5	0.6	0.7	0.6	0.5
BC	**465,725**	**505,178**	**561,304**	**548,100**	**566,900**	**546,114**	**543,000**	**548,000**	**553,000**	**560,000**	**566,000**	**569,000**	**573,000**
%	2.4	8.5	11.1	-2.4	3.4	0.7	-0.6	0.9	0.9	1.3	1.1	0.5	0.7
CAN*	**320,476**	**339,212**	**364,289**	**372,700**	**383,600**	**368,485**	**370,300**	**374,400**	**377,835**	**380,350**	**382,718**	**384,610**	**386,447**
%	5.1	5.8	7.4	2.3	2.9	2.2	0.5	1.1	0.9	0.7	0.6	0.5	0.5

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian average does not include the Territories. The point estimate for the forecast of national residential resales is $372,700 for 2012 and $383,600 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from $341,100-$406,700 for 2012 and $346,000-$419,900 for 2013.

** Quarterly averages are seasonally adjusted.

Table 7: Employment
(annual percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	0.8	1.0	-2.9	3.3	2.7	1.0	1.2
PEI	0.7	1.2	-1.3	2.9	2.0	1.4	1.2
NS	1.6	0.9	-0.1	0.2	0.1	1.2	1.4
NB	1.9	0.6	0.1	-0.9	-1.2	0.2	0.5
QUE	2.4	1.2	-0.8	1.7	1.0	0.3	1.7
ONT	1.8	1.6	-2.5	1.7	1.8	0.9	1.8
MAN	1.7	1.7	0.0	1.9	0.8	1.0	1.1
SASK	2.4	1.7	1.3	0.9	0.3	1.2	1.4
ALTA	3.9	3.1	-1.4	-0.4	3.8	2.8	2.7
BC	3.5	2.0	-2.1	1.7	0.8	2.0	2.6
CAN*	2.4	1.7	-1.6	1.4	1.6	1.3	2.0

Source: Statistics Canada, (F) Forecast by CMHC.

*The point estimate for the forecast of national employment growth is 1.3 per cent for 2012 and 2.0 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 1.0 per cent to 1.8 per cent for 2012 and 1.7 per cent to 2.5 per cent per cent for 2013.

Table 8: Unemployment Rate
(per cent)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	13.5	13.2	15.5	14.4	12.7	12.7	12.3
PEI	10.3	10.8	12.1	11.2	11.3	11.3	11.2
NS	8.0	7.7	9.2	9.3	8.8	8.4	8.3
NB	7.5	8.5	8.8	9.3	9.5	9.8	9.8
QUE	7.2	7.2	8.5	8.0	7.8	7.7	7.3
ONT	6.4	6.5	9.0	8.7	7.8	7.6	7.2
MAN	4.4	4.2	5.2	5.4	5.4	5.3	5.2
SASK	4.2	4.1	4.8	5.2	5.0	4.8	4.6
ALTA	3.5	3.6	6.6	6.5	5.5	5.0	4.9
BC	4.3	4.6	7.7	7.6	7.5	6.9	6.8
CAN*	6.0	6.1	8.3	8.0	7.4	7.3	7.1

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the April 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment is 7.3 per cent for 2012 and 7.1 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 7.1 per cent to 7.6 per cent for 2012. and 6.8 per cent to 7.5 per cent for 2013.

Table 9: Gross Domestic Product
(annual percentage change)

	2007	2008	2009	2010	2011(E)	2012(F)	2013(F)
NFLD	9.2	-0.4	-9.0	6.1	4.7	1.5	1.8
PEI	1.8	0.7	0.2	2.6	1.4	1.5	1.3
NS	1.6	2.7	0.0	1.9	1.5	1.8	2.2
NB	1.1	0.6	-0.4	3.1	1.2	1.0	1.1
QUE	2.1	1.3	-0.7	2.5	1.7	1.5	2.0
ONT	2.0	-0.6	-3.2	3.0	1.8	1.9	2.3
MAN	2.7	3.8	-0.3	2.4	2.3	2.5	2.4
SASK	3.6	4.6	-3.8	4.0	3.7	3.1	3.2
ALTA	1.7	0.9	-4.5	3.3	3.2	3.5	3.4
BC	3.0	0.7	-2.1	3.0	2.3	2.5	2.9
CAN*	2.2	0.7	-2.8	3.2	2.3	2.1	2.3

Source: Statistics Canada, (E) Estimate and (F) Forecast by CMHC.

National forecast based on the April 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.1 per cent for 2012 and 2.3 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 1.8 per cent to 2.6 per cent for 2012 and 1.7 per cent to 2.8 per cent per cent for 2013.

Table 10: Total Net Migration *
(number of persons)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	-1,838	394	3,056	-161	81	250	250
PEI	381	1,253	1,689	2,253	1,054	250	0
NS	-642	1,631	3,373	1,923	-751	350	1,000
NB	678	1,225	2,040	2,646	953	300	150
QUE	30,840	37,091	48,329	45,881	43,905	43,200	44,500
ONT	84,717	88,700	93,686	110,331	98,280	94,500	97,800
MAN	7,150	6,162	9,601	10,957	9,948	10,500	10,400
SASK	9,279	9,494	10,059	9,103	11,841	11,400	11,000
ALTA	44,978	56,985	28,957	19,613	45,039	46,300	46,200
BC	59,109	64,901	59,978	42,027	33,962	47,100	52,500
CAN**	234,652	267,836	260,768	244,573	244,312	254,150	263,800

Source: Statistics Canada, (F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2011	1,642	609	-1.6	5,773	498,300	2.1	1,045
	2012(F)	1,800	650	-1.0	6,100	495,000	1.6	1,070
	2013(F)	1,900	750	0.0	6,300	495,000	1.4	1,090
Vancouver*	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	18,500	3,800	-0.1	32,000	768,000	1.1	1,285
	2013(F)	19,200	4,000	0.5	34,500	803,000	0.9	1,325
Abbotsford	2011	537	245	n.a.	2,410	340,984	6.7	800
	2012(F)	575	250	n.a.	2,200	340,000	5.5	815
	2013(F)	675	250	n.a.	2,100	344,000	5.0	830
Kelowna	2011	934	539	n.a.	3,330	404,756	3.0	922
	2012(F)	850	600	n.a.	3,600	409,000	3.3	925
	2013(F)	1,150	700	n.a.	4,100	417,000	2.9	934
Edmonton	2011	9,332	5,017	0.9	16,963	325,595	3.3	1,034
	2012(F)	10,100	5,600	1.4	17,700	334,000	2.5	1,065
	2013(F)	10,600	6,000	1.7	18,200	344,000	2.1	1,105
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	11,600	5,700	1.1	24,500	410,000	1.7	1,150
	2013(F)	11,400	5,900	2.0	25,300	420,000	1.5	1,200
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	2,850	1,600	2.2	4,400	318,000	2.4	990
	2013(F)	2,875	1,625	2.0	4,425	325,000	2.6	1,010
Regina	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	2,150	1,050	4.4	4,200	290,000	0.8	970
	2013(F)	2,000	1,050	4.2	4,250	301,000	1.0	995
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	3,500	2,075	4.0	12,400	252,500	1.2	910
	2013(F)	3,600	2,150	3.8	12,600	262,000	1.4	950
Thunder Bay	2011	374	188	0.1	1,373	168,672	1.7	772
	2012(F)	355	195	0.9	1,360	184,000	1.5	793
	2013(F)	325	205	1.0	1,390	197,000	1.3	815
Sudbury	2011	595	321	0.1	2,507	229,485	2.8	881
	2012(F)	570	330	0.9	2,700	242,000	2.0	908
	2013(F)	570	370	1.0	2,800	248,000	1.8	935
Windsor	2011	719	466	-3.1	4,946	166,008	8.1	753
	2012(F)	729	470	3.0	5,150	173,000	8.0	760
	2013(F)	770	510	1.0	5,350	176,500	7.7	765

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2011	1,748	1,176	0.4	8,272	233,731	3.8	881
	2012(F)	1,962	1,300	1.0	8,300	237,000	3.4	910
	2013(F)	1,862	1,250	1.5	8,250	240,000	3.4	930
Kitchener	2011	2,954	1,186	2.9	6,406	312,305	1.7	889
	2012(F)	3,140	1,100	3.0	6,500	323,000	2.0	916
	2013(F)	2,940	1,200	3.0	6,450	329,000	2.2	935
St. Catharines-Niagara	2011	1,110	655	-0.5	5,798	223,066	3.2	833
	2012(F)	1,025	625	1.0	5,580	227,973	3.2	855
	2013(F)	1,060	625	1.0	5,425	231,165	3.2	872
Hamilton	2011	2,462	1,370	0.8	13,932	333,498	3.4	884
	2012(F)	2,650	1,470	1.4	13,700	341,000	2.8	900
	2013(F)	2,790	1,525	1.6	13,900	347,500	2.6	925
Toronto	2011	39,745	11,247	4.7	91,760	466,352	1.4	1,149
	2012(F)	44,500	10,000	4.0	95,000	500,000	1.3	1,187
	2013(F)	36,550	9,750	2.5	91,500	510,000	1.5	1,217
Barrie	2011	700	354	n.a.	4,228	287,588	1.7	1,001
	2012(F)	686	385	n.a.	4,270	303,030	1.5	1,032
	2013(F)	693	373	n.a.	4,250	306,365	1.4	1,052
Peterborough	2011	351	239	n.a.	2,507	254,605	3.5	899
	2012(F)	370	260	n.a.	2,500	258,000	3.0	910
	2013(F)	390	280	n.a.	2,480	260,000	2.5	930
Brantford	2011	428	231	n.a.	1,971	237,283	1.8	792
	2012(F)	440	240	n.a.	1,980	239,000	1.5	785
	2013(F)	475	245	n.a.	1,925	243,000	1.5	798
Guelph	2011	764	260	n.a.	2,982	305,100	1.1	903
	2012(F)	760	300	n.a.	3,100	320,000	1.2	930
	2013(F)	725	325	n.a.	3,050	324,000	1.4	950
Oshawa*	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	2,002	1,320	n.a.	10,000	329,000	1.7	975
	2013(F)	1,914	1,420	n.a.	9,600	335,000	2.0	995
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	715	450	n.a.	3,165	271,000	1.6	998
	2013(F)	670	440	n.a.	3,150	276,500	1.8	1,020

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	6,275	1,950	2.3	14,600	355,000	1.3	1,122
	2013(F)	6,000	2,100	2.5	14,570	363,500	1.2	1,152
Gatineau	2011	2,420	784	3.0	3,859	234,268	2.2	731
	2012(F)	2,700	675	2.3	4,050	244,000	2.1	750
	2013(F)	2,225	625	2.5	4,000	251,000	2.0	765
Montreal	2011	22,719	4,653	2.9	40,370	314,011	2.5	719
	2012(F)	20,500	4,300	1.7	42,400	325,000	2.3	730
	2013(F)	19,100	4,000	1.6	43,200	330,000	2.0	740
Trois-Rivières	2011	1,114	335	n.a.	972	156,917	3.9	547
	2012(F)	1,000	330	n.a.	980	161,500	4.2	565
	2013(F)	950	330	n.a.	950	165,000	4.5	580
Sherbrooke	2011	1,575	557	n.a.	1,761	215,579	4.7	577
	2012(F)	1,600	550	n.a.	1,800	220,000	4.7	590
	2013(F)	1,550	525	n.a.	1,850	228,000	4.5	605
Québec	2011	5,445	1,349	1.4	7,202	247,120	1.6	718
	2012(F)	5,000	1,200	2.0	7,700	260,000	1.8	730
	2013(F)	4,700	1,100	2.0	7,800	270,000	2.0	740
Saguenay	2011	859	475	n.a.	1,357	178,951	1.4	557
	2012(F)	975	350	n.a.	1,400	188,000	1.2	565
	2013(F)	750	325	n.a.	1,425	195,000	1.6	575
Saint John	2011	361	220	0.6	1,572	170,354	5.9	670
	2012(F)	360	220	1.5	1,525	170,000	5.4	680
	2013(F)	320	200	1.5	1,500	172,500	5.0	695
Moncton	2011	1,194	384	0.6	2,467	158,561	4.3	715
	2012(F)	1,050	350	1.5	2,400	160,500	4.8	730
	2013(F)	1,000	335	1.5	2,325	164,000	5.0	745
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,670	1,100	3.0	6,400	275,000	2.6	955
	2013(F)	2,510	1,200	3.0	6,500	285,000	3.0	980
St. John's	2011	1,923	1,304	4.0	3,647	268,608	1.3	771
	2012(F)	1,750	1,225	2.0	3,500	280,000	1.5	825
	2013(F)	1,600	1,150	1.5	3,300	285,000	1.5	850
Charlottetown	2011	534	201	1.8	546	199,580	3.3	761
	2012(F)	465	190	1.0	550	205,000	4.5	765
	2013(F)	400	175	0.9	500	208,000	5.0	790
ALL 35 LISTED CENTRES	2011	149,283	52,588	2.2	347,825	392,212	2.2	882
	2012(F)	156,174	52,210	2.1	357,710	404,366	2.2	937
	2013(F)	146,239	53,008	1.9	359,215	416,098	2.1	959

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

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*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percent change)

	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
New Housing								
Building permits, units, thousands	206.6	202.2	195.3	190.8	200.3	200.9	207.7	210.2
% change	*-0.8*	*-2.1*	*-3.4*	*-2.3*	*5.0*	*0.3*	*3.4*	*1.2*
Housing starts, total, thousands	198.7	191.1	180.0	174.8	194.6	205.3	199.7	204.4
% change	*-8.4*	*-10.3*	*-8.3*	*-4.2*	*6.3*	*3.5*	*-1.9*	*-0.5*
Housing starts, singles, thousands	98.3	88.2	80.9	77.5	82.4	85.3	83.7	83.3
% change	*-8.4*	*-10.3*	*-8.3*	*-4.2*	*6.3*	*3.5*	*-1.9*	*-0.5*
Housing starts, multiples, thousands	100.4	102.9	99.1	97.3	112.2	120.0	116.0	121.1
% change	*15.3*	*2.5*	*-3.7*	*-1.8*	*15.3*	*7.0*	*-3.3*	*4.4*
Housing completions, total,	46,513	54,373	48,358	36,669	44,455	49,331	45,168	39,363
% change	*23.7*	*16.9*	*-11.1*	*-24.2*	*21.2*	*11.0*	*-8.4*	*-12.9*
New Housing Price Index, 1997=100	103.2	103.4	103.8	104.5	105.3	105.8	106.4	107.0
% change	*0.7*	*0.2*	*0.4*	*0.6*	*0.8*	*0.5*	*0.6*	*0.5*
Existing Housing								
MLS® resales, units, thousands	448,272	401,428	439,324	458,672	444,704	454,448	471,412	473,088
% change	*-10.0*	*-10.4*	*9.4*	*4.4*	*-3.0*	*2.2*	*3.7*	*0.4*
MLS® average resale price, $	336,743	333,947	347,060	364,744	365,648	361,562	360,631	368,485
% change	*-0.6*	*-0.8*	*3.9*	*5.1*	*0.2*	*-1.1*	*-0.3*	*2.2*
Mortgage Market								
1-year mortgage rate, per cent*	3.70	3.37	3.30	3.45	3.63	3.50	3.50	3.30
5-year mortgage rate, per cent*	6.04	5.52	5.31	5.32	5.56	5.32	5.29	5.26
Residential Investment								
Total, $2002 millions	80,188	79,152	78,955	80,197	80,293	82,322	82,966	n.a
% change	*-0.1*	*-1.3*	*-0.2*	*1.5*	*0.1*	*2.5*	*0.8*	n.a
New, $2002 millions	34,591	34,854	33,025	32,779	33,854	35,200	35,058	n.a
% change	*7.1*	*0.8*	*-5.2*	*-0.7*	*3.3*	*4.0*	*-0.4*	n.a
Alterations, $2002 millions	37,148	37,008	36,620	37,436	37,404	37,844	37,948	n.a
% change	*-0.6*	*-0.4*	*-1.0*	*2.2*	*-0.1*	*1.2*	*0.3*	n.a
Transfer costs, $2002 millions	10,200	9,260	10,836	11,448	10,712	10,928	11,464	n.a
% change	*-14.5*	*-9.2*	*17.0*	*5.6*	*-6.4*	*2.0*	*4.9*	n.a
Deflator, 2002=100	142.2	142.4	144.6	145.2	146.1	146.7	147.7	n.a
% change	*0.9*	*0.2*	*1.5*	*0.4*	*0.6*	*0.4*	*0.7*	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator which are only seasonally adjusted and housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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